NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, MARCH 5, 1921.

High. Low. Bid. | Ask. | In S. | Sales.

Our Weekly Financial Review summarizes current factors having a bearing upon Stock Market fluctuations.

Sent free upon request.

E. W. Wagner & Co.

Established 1887 Investment Department

Members | New York Stock Exchange New York Collon Exchange Chicago Board of Trade

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Dividend Payers

Our weekly "Investors Service" in current issue contains a list of the leading dividend payers listed on the Stock Exchange in the Railroad, Equipment, Motor, Oil, Tobacco and Copper Groups.

It contains only issues which we believe are in an excellent market position.

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MAHAUIT

43 Exchange Place New York Telephones 8300-16 Hanaver

American Woolen's Great Assets Republic Steel American Sumatra Position of Equipment Stocks discussed in current issue of

Cecurities **Duggestions** Ask for H-0.

R.C. MEGARGEL & Co. & Pine Street, New 1 Jnc

KO Chile Govt. 8s, 1941 Gulf Oil 7s, 1933 Sao Paulo 8s, 1941 KIELY & CO. 40 Wall Street, - NewYork

CONVENIENT BRANCH OFFICES IN MIDTOWN SECTION OF New York Stock Exchange Firms STOCKS AND BONDS BOUGHT FOR CASH OR ON CONSERVATIVE MARGIN Crawford, Patton & Cannon HOTEL ST. ANDREW, B'way at 72d Main Office, of Broadway. Wasserman Bros. 240 4TH AV., Bat. 18th & 19th Sts. Main Office. of Broadway.

Munds, Rogers & Stackpole N. Y. Stock Exchange Chicago Board of Trade 25 Broad St., New York, N. Y.

ATER-PROPERTIES
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AND FACTORY SITES
Floyd S. Corbin, Specialist
Floyd S. Corb

FINANCIAL NEWS AND COMMENT

Stock Market Has Dullest Saturday of Year-Reading Rallies.

Day's sales

High, Low. Bid. Ask 11
38 ½ 25½ 27½ 28½
1½ 76 1½ 1½ 1½
55½ 42¼ 42½ 43½
65½ 46% 47½ 48½
54 72% 73½ 80
54 47 52 ½ 53½
51 41½ 45½ 46
32% 25 28% 29
991

The dullest business of any Saturday during the year to date showed again yesterday that the stock market was taking slight concern in the momentous negotiations in London. News that the German Cabinet had refused to accede German Cabinet had refused to accede to the allied demands was received with complete apathy; in fact, the course of prices afterward was more firm than heavy, whereas a decline might have been expected if the thing had been taken to be a second with the course of the course of the course of prices afterward was more firm than heavy, whereas a decline might have been expected if the thing had been taken to be a second with the course of the cours seriously. The financial community has 120¼ 110 to become so familiar since the armistice with the habit of German politicians and diplomats to protest to the last moment 40¼ 53%

despatches

no great attendered all from Friday's final rates,
and leaving off a quarter cent lower
at 3.894.

Most of the day's light buying of stocks represented covering of short contracts. As offerings were scanty the effect of moderate bidding was a firm orize trend, with some fairly strong ots. Atlantic, Guif and West Indies, orican Beet-Susar, Reading and three ur others advanced a point or more.

Were extremely dull, but nowhere versure discernible. It is indeeds of moderate in the decision of more than 100 sturn to the pre-war methods lirect and individually to movement to to be all.

week before large increases of redis-decline of more than \$9,000,000 in out-standing Federal Reserve currency, a 71½ 66½ 71 reduction of \$44,800,000 in net deposits 44½ 35 37½ and a gain of \$18,700,000 in total re-serve. The resultant advance of nearly 32½ 28¾ 32 serve. The resultant advance of nearly 1 per cent in the ratio of cash to note and deposit liabilities carried the figure to 50.8 per cent, the highest in more than eighteen months

Federal Reserve notes in circulation 100 93 5 66 100 93 5 66 100 93 5 66 100 93 5 66 100 93 5 66 100 93 5 66 100 93 5 96 100 93

han eighteen months
Federal Reserve notes in circulation 100
110 March 12 of last year, which can be considered as a measure of business reaction in the last few months. The local Reserve Bank reported as a few months. Reserve Bank reported an advance of 4% 3% 3% 3% 3% 18 reserve ratio from 40.5 per cent. to 42.2 per cent. which is the highest since 28% 8½ 21½ 22½ 24 September 24 of last year. Member 49% 45½ 48½ 49½

which has been in effect since December 19, and from now on will pay posted the lement, the half showing was an agreeable surprise.

FOREIGN EXCHANGE

FOREI

19.30 Switserland, cent: a franco	Demand	16.50	10.70	10.86
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Demand	2.67	3.68	3.6315	
Section	2.67	3.69	3.644	
Section	2.67	3.69	3.644	
Section	2.67	3.69	3.644	
Section	2.68	3.645	3.645	
Demand	1.60	1.62	1.60	
Leading	2.68	2.68	2.68	
Demand	2.28	2.28	2.28	
Section	2.28	2.28	2.28	
Section	2.28	2.28	2.28	
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Cables 1.38 1.40 1.33

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Demand 62.00 62.00 66.00

78.00 Horskong, cents a dollar
Demand 45.50 45.50 48.50

Cables 46.00 40.00 49.00

52.44 Bemay, cents a rupes;
Demand 25.00 25.00 25.00

20.00 25.00 25.00 25.00

40.84 Volchama, cents a yen
Demand 48.00 47.00 48.50

Cables 48.25 47.50 48.75

South Markitta SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis:
Demand15.87% i 5.87% i
Cables16.09 d.00 i
42.45 Buenos Aires, cents a peso:

CLEARING HOUSE STATEMENT. Clearing house exchanges, \$833,580,604; balance, \$61,275,138; Federal Reserve credit balance, \$44,474,196.

MONEY MARKET.

SATURDAY, MARCH S. CALL MONEY FOR WEEK.

1921 9 Feb. 2 6 Jan. 10

TIME LOANS.

High. Low. als, Last.

Years:

Number Assets Liabilities.
1,512 \$44,334,733 \$72,785,844
434 5,550,577 12,265,641
486 4,920,172 15,823,130
918 6,232,570 11,468,534
1,126 5,380,711 12,180,534
1,266 5,380,711 12,180,534
1,260 13,865 31,468,222
1,865 13,663,784 12,968,223
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1,866 10,858,235 11,299,867
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1,012 5,872,935 11,299 Witnesses in Red River Claims.

Washington, March 5.—Charging I that Frederic A. Delano, Federal receiver, had prevented certain witnesses from giving testimony upon its claim in the Red River oil lands case, the General Oil Company applied to-day to the Supreme Court for an order instructing Mr. Delano to remove his restrictions.

The desired witnesses are "certain persons employed by the receiver," the petition declared, who have refused to testify, "alleging that the receiver has specifically instructed them not to do so."

RESUMES 100 PER CENT. RUNS.

DIVIDENDS.

Price changes in numerous active issues were nominal during last week's trading in the Consolidated Stock Exchange. United States Steel, Republic, Bethlehem Steel B. Baldwin Locomotive, Retail Stores, American Woolen, United States Rubber, Studebaker, Chandler Motyrs and Tobacco Products Inishing the period within fractions of the final rigures of Feb. 25. In the balance of the list was some irregularity, Reading and several of the southwestern rails netting fair gains, while a few of the marines and specialities registered losses of from 1 to 3 per cent.

Kansas City Southern rose 3½ to 24%; St. Louis and Southwestern, 2% to 29%; Reading, 1% to 75; Crucible Steel, 1%, 594; Kelly-Springfield, 1 to 394; Consolidated Gas, 3 to 82½; People's Gas, 2

to 1908. 764 4,230,005 9,453,803 10 1905. 849 6,046,401 8,945,310 1905. 847 9,485,230 15,813,954 1905. 778 4,130,544 8,901,171 1902. 854 7,480,617 12,173,227 1901. 868 3,003,491 9,402,492 LONDON, March 5.—At the wool auction sales to-day 12,397 bales were offered. The continent bought merino, while America and the home trade were quiet. The market closed easy, best merinos being 5 to 10 per cent. lower, other merinos 15 to 25 and crossboreds 10 to 30. Horme buying during the auctions, which ended to-day, totalled 32,000 bales, for the continent 40,000, for America 6,000, while 46,000 bales were held over.

FINANCIAL NOTES.

Dragger & Escher, 115 Broadway, have just tenued a circular letter calling attention to central Vermont 5s, due in 1980. They say that the Grand Trunk's guarantee of the Central Vermont 5s could be regarded properly as a guarantee by the Canadian Government, as the former is Government owned. Their prevailing price places the bonds on a basis well over 9 per cent.

bonds on a casts well over 8 per cent.

The New York Trust Company has been appointed registers of the Superheater Company's capital stock.

A comprehensive report on the position of the Columbia Graphophone Manufacturing Company, compiled by Laurence Beech, has been published by the Financial World Research Bureau, 29 Broadway.

| 100 | Seab Air Line | 6 \(\frac{6}{3} \) | 6 \(\frac{1}{3} \) | 7 | 200 | Sears Roebuck | 78 \(\frac{1}{3} \) | 78 \(\frac{1}{3} \)

way. McKinley & Morris, 60 Broadway. Robert C. Myles, Jr., at Carlisle, Mellick & Co., 43 Exchange place. Stafford & Co., 74 Broadway.

Branch offices.—Cammann & Co. moved to 637 Madison avenue. Geo. A. Huhn & Sons, Lakewood N. J., discontinued. Geo. A. Huhn & Sons (new). Atlantic City, N. J., F. S. Fetherston, manager. E. Lowitz & Co., Lincoln, Ill. discontinued. Thomas M. McKee & Co. 2010 Broadway discotinued. Strandberg, McGreevy & Co. (new), St. Joseph, Mo., George L. Kyser, manager.

SUGAR COMPANY FAILS. Continental Products Files Volun-

Boston, March 5.—The Continental Products Corporation, a holding company for several large sugar concerns, flied to-day a voluntary petition in bankruptcy. Its liabilities were placed at \$3,392,286 and its assets at \$704,887. Counsel filing the petition said that a composition offer would be made to its unsecured creditors, who would be given the opportunity to accept 7½ per cent. of their claims in a new holding company rather than the smaller settlement that probably would result if the present proceedings were carried through to adjudication in bankruptcy. The petition was filed by a vote of the corporation, it was said.

The alumn in the award market.

The slump in the sugar market was said to be responsible for the company's condition, although the company that is petitioned into bankruptcy itself owned no sugar, acting solely as a holding

agency.

Creditors of the company named included Rutger B Miller of New York with two claims amounting to \$2,200,586; the Revere Sugar Refinery for \$18,325, and Thomas F. Thornton of New York for \$501,000.

EXPORTS FROM NEW YORK. bxports from New York yesterday; Corn, 140,092 bu.; flour, 123,026 sucks; cotten seed oil, 460,000 be.; cottens, 800 bbin; boam, 1,000 bu.; lard, 1,220,700 be.; larrieating oil, 483,000 gais; oil cake, \$28,000 be.

TOPICS OF WALL STREET.

Open High- Low- Clos- Net ing. | est. | est. | ing. | Ch'nge

| 100 Pierce Ar pf. | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20

100 Mays Dept St. 4800 Mex Petrol 2400 Mid States Oil. 500 Midvale S & O

The unexpected activity and strength of Reading in the early part of the morning gave rise to the report that some sort of an agreement had been reached for a mod leation of the Reading plan which was advantageous to common holders. It was denied at once by members of the Reading protective committees, who said that there had been no change in the status of the plan. Reading swung up a full point plan. Reading swung up a full point net in yesterday's brief session on a turnover which exceeded 9,000 shares.

Rock Island's February Londings Rock Island's February loadings show a decrease of 10.81 per cent. and its receipts from connections one of 29.84 per cent, making a total decrease of 19.24 per cent for revenue freight

Sales at New Low Mark.

The turnover of stocks on the New York Stock Exchange dwindle.' yesterday to the lowest figure of this year, amounting to but 146.500 shares, considerably less than half of a normal two hours' business. The next lowest 1921 record was established on Feb. 5, when sales were 202,090 shares. A great many knokers took advantage of the many brokers took advantage of the dull day to remain awa, from the dis-trict for the week-end, and brokerage houses were all but deserted by custom-

Rail Stocks Firm.

Rail Stocks Firm.

Rail stocks featured the brief session by the quiet strength that they developed, especially in comparison with weakness which cropped out here and there in industrials. The stern camulagn of the roads to lower costs, cutting expenses in every direction to the very bone, is bearing fruit, although their earnings statements will not commence to reflect those economies for another month or so. Despite the gloomy past and the forgy future of another month or so. Despite the gloomy past and the forgy future of railroads, many people believe that rails will form the backbone of the next up-ward movement. They believe that the opening of spring will bring a cevival of traffic, which will carry on until the fail harvest traffic, and that when the final figures of the railroads for 1921 are com-piled their showing will be far from dis-appointing.

No Capital Levy in France. The Minister of Finance for France has denied officially reports of a capital levy for that country, according to a cable received yesterday by the Guaranty Trust Company. His statement that 'a capital levy would mean the liquidation of all private property" has been accepted generally as indicating a definite settlement of the question by the French Government.

Silver's Downward Trend.

"Foreign" silver in New York de-clined yesterday to 52% cents, marking a new low price for the present down-ward trend. It is the lowest quotation in the local market since November 22, 1915, when the price was 52% for world's silver. The London price of 30% pence was the lowest since August 2, 1916, when the white metal sold there

Loans, discounts and investments of Loans, discounts and investments of the New York Clearing House banks showed a contraction of \$107.782.000 during the last week, definitely catabilishing the aggregate below the \$5.000.000.000 mark. At the same time, curiously, deposits increased more than \$23,000.000, making a net improvement of \$40,000,000 in the margin between loans and deposits. The explanation of the rise in deposits lies in the start of accumulation of funds to meet tax payments due Lion of funds to meet tax payments due on March 15. Surplus reserve declined to less than \$4,000,000, a falling off of \$10.357,330.

The earnings statement of the American Telephone and Telegraph Company, made public yesterday, was a very agreeable surprise to the financial community because, based on conditions in this section of the country, it was expected that the company's showing for 1920 would not be very good. The New York Telephone Company, whose 1920 report has not been given out, is understood to have earned only about 3 per

attack on the stock of the Guffey-Gillespie Oil Company, because of its connection with Atlantic, Gulf and West indies, which has been under severe presure for weeks, came yesterday, when the Guffey stock in the Curb broke from 20½ to 12½ on relatively small trading. Without any warning whatever traders began to offer the stock down, and before the flood was halted it had dropped approximately 8 points. Its closing price for yesterday morning was 14½, off 6 points from Friday's close.

The sale of the United Rallways o

San Francisco, which is controlled by the United Raliways Investment Com-pany, will be held on March 24. The sale, a foreclosure proceeding, is to be conducted on a technical default of la-

The United Drug Syndicate, which underwrote the stock of Liggett's International, Inc., announced yesterday that, although all of the \$7,500,000 of the preferred stock had been sold, 20,738 of the 50,000 shares of the common stock were unsold. The syndicate has been syndicate has been syndicate than the syndicate has been syndicated to June 15. stock were unsold. The been extended to June 15.

SUBSCRIPTION RIGHTS.

Rights Testerday's, day's Expire. Bid. Ask. Bid.

Chesebrough Mfs.
Co. March 13
Co. March 14
Co. March 14
Co. March 14
Co. March 14
Co. March 15
Co. March 16
Co. March 17
Co. March 17
Co. March 19
C 2 514 27

Kansas City Southern Ry.

We have prepared a circular dealing with the developing position of this railroad and the earnings situation applying to the Common Stock.

Copy on request MILLER & GO.

Members New York Stock Exchange EUUITABLE BLDG.

120 Broadway

STUDEBAKER

Have you noticed the excellent advance this stock has enjoyed since the first of the year?

How will this affect other good motor issues?

We have prepared an interesting circular comparing the market possibilities of Studebaker with other high-grade motor issues.

Sent FREE on request.



Baldwin Locomotive

The enactment of the Winslow Bill will release \$350,000,000 due the railroads under the Govcomment guaranty. This paves the way for the equipment companies to receive orders for rolling stock and other appliances needed by the roads, but which have been held in abeyance because of lack of funds. cause of lack of funds.

benefit Baldwin Locomotive, which is comprehensively analyzed in the current issue of our Market Review. Other stocks discussed include:

Butte Copper & Zinc Hecla Mining Pure Oil Farrell Coal **Texas Company** Gilliland Oil

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THE OIL SITUATION

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